

Date of report: 31 January 12

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Covered Bond Swap Provider(s)	JP Morgan
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin & Danske Bank

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	105,704,648
Other (€)	0
Total (€)	105,704,648

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
3	XS0467861653	1,000,000,000	1m Euribor + 1.75%	Nov-2009	Nov-2012
4	XS0470919696	50,000,000	3m Euribor + 1.21%	Dec-2009	Dec-2014
5	XS0571411072	650,000,000	1m Euribor + 0.50%	Dec-2010	Dec-2013
6	XS0571412633	650,000,000	1m Euribor + 0.50%	Dec-2010	Mar-2016
7	XS0712182012	500,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2014
8	XS0712182798	450,000,000	1m Euribor + 2.00%	Nov-2011	Aug-2015
9	XS0712183333	300,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2016

Bond Summary	
Number of Bonds	7
Value of Bonds (€)	3,600,000,000
WA Remaining Duration of Bonds (years)	3.3

Please note that The Central Bank of Ireland (CBI) published a regulatory notice on the 09/12/11 updating the valuation methodology to be used by Irish residential covered bond banks for the purposes of the Irish covered bond legislation (namely the Asset Covered Securities Act 2001 as amended (the "ACS Act").

The notice requires relevant covered bond banks such as EBS Mortgage Finance to use the residential property price index produced by the Central Statistics Office (the CSO Index) as a reference index for residential property valuations replacing the house price index produced by Irish Life and Permanent (trading as permanent tsb) and the ESRI (the "PTS/ESRI Index"). Data contained in the EBS Mortgage Finance investor report is prepared in accordance with the requirements of the ACS Act.

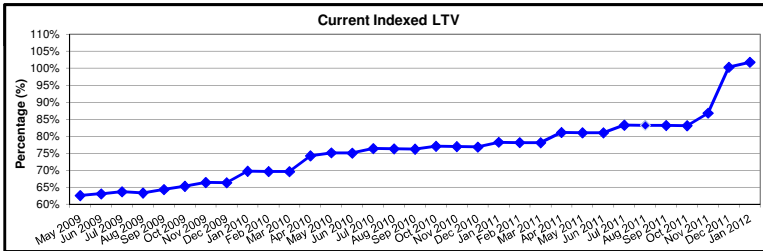
ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	6,603,782,336
Prudent Market Value of Cover Assets (€)	4,915,625,808
Nominal Overcollateralisation (%)	86.37%
Regulatory Overcollateralisation (%)	39.48%
Regulatory Overcollateralisation Test	Pass
<i>*pass if regulatory OC > 3%</i>	
Contractual Overcollateralisation Test	Pass
<i>*pass if regulatory OC > 5% plus other contractual arrangements to be determined</i>	
Duration Test	Pass
(A) Remaining duration of Mortgage Assets (in years)	13.5
(B) Remaining duration of Bonds in Issue (in years)	2.6
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	247,957,699
(D) Annual net swap interest payment (receipt) (€)	-11,062,970
(E) Annual interest payment from substitution assets (€)	190,268
(F) Annual interest payment to covered bonds (€)	-87,740,500
(G) Net interest receivable (€)	149,344,497
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.32205%
Scenario 2: Down 100bps	0.31693%
Scenario 3: Twist Up	0.31693%
Scenario 4: Twist Down	-0.32205%
<i>*pass if values for scenario's 1-4 <= 10% ± of own funds</i>	
Substitution Assets Test	Pass
<i>*pass if substitution a/c balance <= 15% of bonds in issue</i>	
EBS MF Bank	
Prudent Market Value LTV Balance Sheet Test	Pass
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties < 100%</i>	

Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds
 Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	6,603,782,336
Number of Mortgages in Pool	57,960
Average Loan Balance (€)	113,937
Weighted Average Current LTV (Indexed) (%)	101.77%
Weighted Average Original LTV (%)	75.54%
Weighted Average Current Seasoning (in Months)	65
Weighted Average Remaining Duration (in Months)	278
Weighted Average Interest Rate (%)	3.82%

CLTV Index table and graph details the PTSB/ESRI Index up to end November 2011 and the CSO Index from December 2011.

Current Indexed LTV	
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
Jun 2010	75.05%
Jul 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
Jun 2011	81.02%
Jul 2011	83.25%
Aug 2011	83.21%
Sep 2011	83.18%
Oct 2011	83.13%
Nov 2011	86.81%
Dec 2011	100.29%
Jan 2012	101.78%

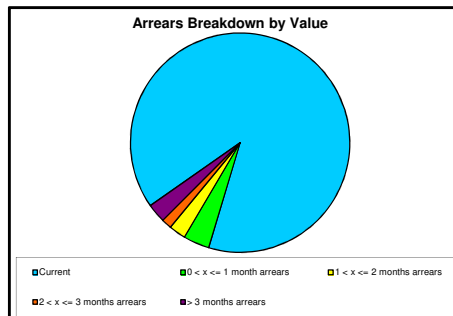
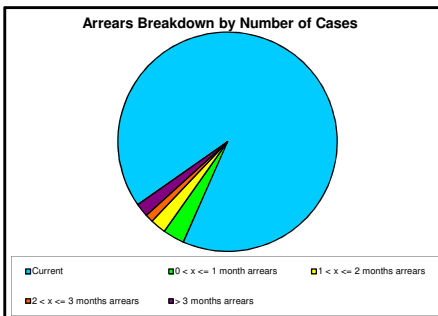


Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

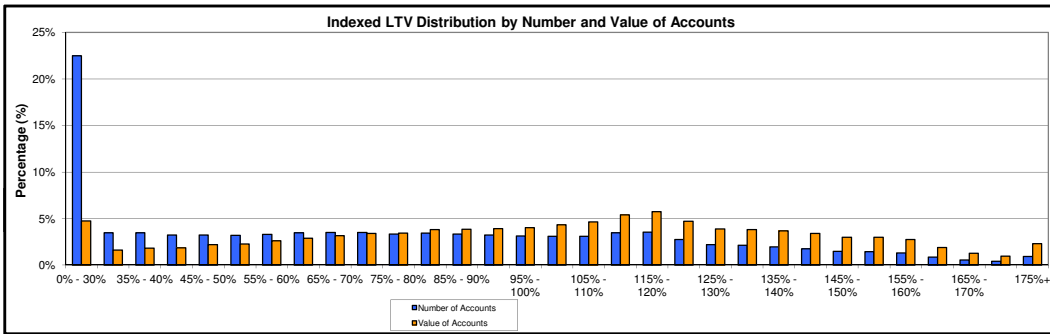
For the Arrears reporting tables, the arrears level is calculated as follows:

$$\text{Arrears} = (\text{Total Arrears Amount}) / (\text{Previous Interest Due} + \text{Previous Principal Due})$$

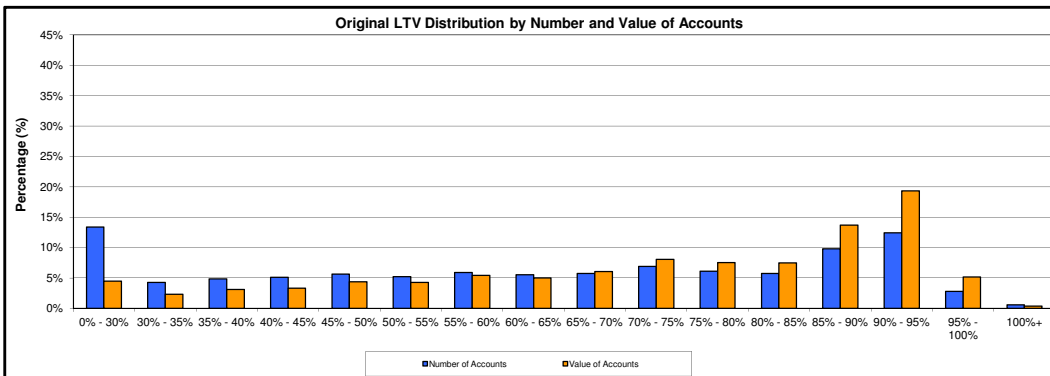
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	52,943	91.34%	5,901,788,272	89.37%
0 < x <= 1 month arrears	1,833	3.16%	253,311,417	3.84%
1 < x <= 2 months arrears	1,337	2.31%	165,468,182	2.51%
2 < x <= 3 months arrears	696	1.20%	98,633,677	1.49%
> 3 months arrears	1,151	1.99%	184,580,788	2.80%
Total	57,960	100.00%	6,603,782,336	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,033	22.49%	312,797,800	4.74%
30% - 35%	2,001	3.45%	104,947,446	1.59%
35% - 40%	1,999	3.45%	119,594,510	1.81%
40% - 45%	1,864	3.22%	120,946,818	1.83%
45% - 50%	1,873	3.23%	143,632,688	2.18%
50% - 55%	1,849	3.19%	149,417,166	2.26%
55% - 60%	1,904	3.29%	171,482,946	2.60%
60% - 65%	1,999	3.45%	189,304,194	2.87%
65% - 70%	2,024	3.49%	207,354,023	3.14%
70% - 75%	2,032	3.51%	223,232,083	3.38%
75% - 80%	1,931	3.33%	225,353,780	3.41%
80% - 85%	1,987	3.43%	250,416,536	3.79%
85% - 90%	1,934	3.34%	254,097,066	3.85%
90% - 95%	1,862	3.21%	258,938,448	3.92%
95% - 100%	1,810	3.12%	264,577,877	4.01%
100% - 105%	1,795	3.10%	284,469,430	4.31%
105% - 110%	1,794	3.10%	305,542,687	4.63%
110% - 115%	2,014	3.47%	354,985,235	5.38%
115% - 120%	2,042	3.52%	379,205,931	5.74%
120% - 125%	1,578	2.72%	311,047,609	4.71%
125% - 130%	1,269	2.19%	256,693,328	3.89%
130% - 135%	1,232	2.13%	251,397,781	3.81%
135% - 140%	1,133	1.95%	243,374,712	3.69%
140% - 145%	1,015	1.75%	224,844,377	3.40%
145% - 150%	857	1.48%	197,739,212	2.99%
150% - 155%	829	1.43%	197,523,048	2.99%
155% - 160%	751	1.30%	180,508,412	2.73%
160% - 165%	488	0.84%	123,232,928	1.87%
165% - 170%	305	0.53%	83,889,934	1.27%
170% - 175%	225	0.39%	62,934,372	0.95%
175%+	531	0.92%	150,299,959	2.28%
Total	57,960	100.00%	6,603,782,336	100.00%

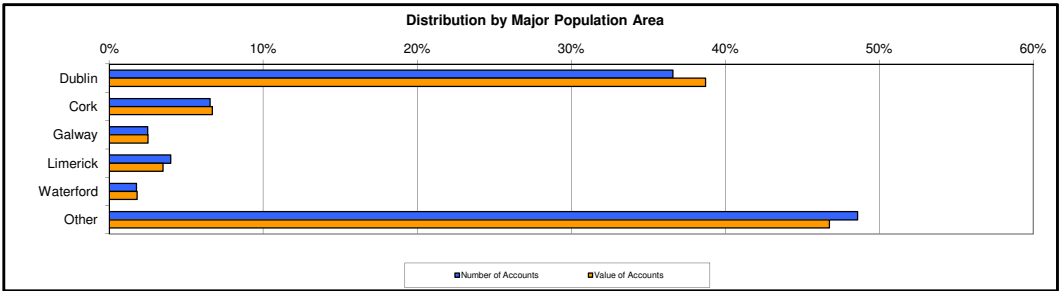


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,752	13.37%	296,782,117	4.49%
30% - 35%	2,470	4.26%	152,356,442	2.31%
35% - 40%	2,818	4.86%	206,828,280	3.13%
40% - 45%	2,953	5.09%	217,782,239	3.30%
45% - 50%	3,278	5.66%	289,677,045	4.39%
50% - 55%	3,026	5.22%	281,189,185	4.26%
55% - 60%	3,412	5.89%	359,890,642	5.45%
60% - 65%	3,203	5.53%	332,425,627	5.03%
65% - 70%	3,332	5.75%	399,607,355	6.05%
70% - 75%	4,001	6.90%	531,430,570	8.05%
75% - 80%	3,551	6.13%	496,365,580	7.52%
80% - 85%	3,333	5.75%	492,981,268	7.47%
85% - 90%	5,669	9.78%	905,704,849	13.71%
90% - 95%	7,196	12.42%	1,278,204,525	19.36%
95% - 100%	1,615	2.79%	339,503,327	5.14%
100%+	351	0.61%	23,053,285	0.35%
Total	57,960	100.00%	6,603,782,336	100.00%

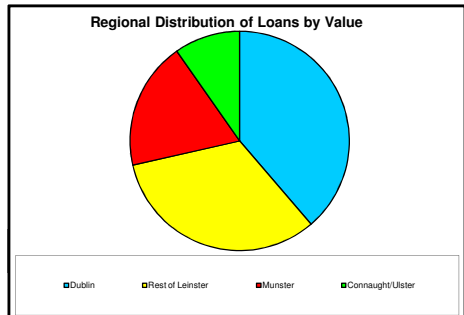
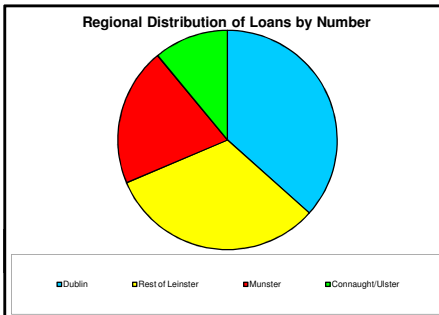


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

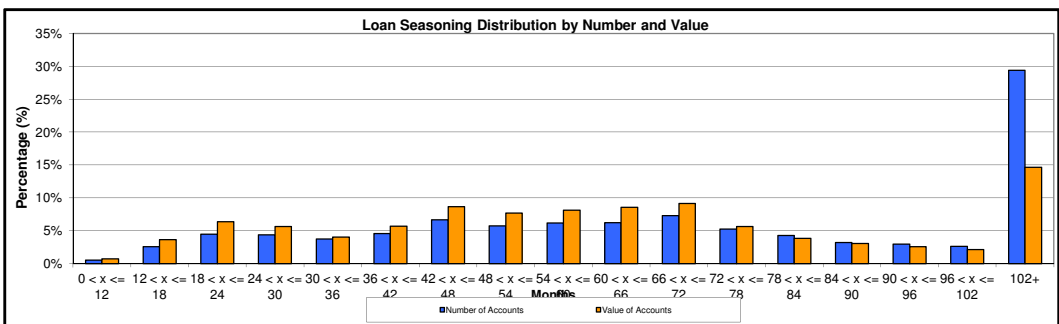
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	21,217	36.61%	2,556,534,119	38.71%
Cork	3,797	6.55%	442,326,485	6.70%
Galway	1,444	2.49%	166,663,536	2.52%
Limerick	2,318	4.00%	230,729,110	3.49%
Waterford	1,025	1.77%	119,962,857	1.82%
Other	28,159	48.58%	3,087,566,229	46.75%
Total	57,960	100.00%	6,603,782,336	100.00%



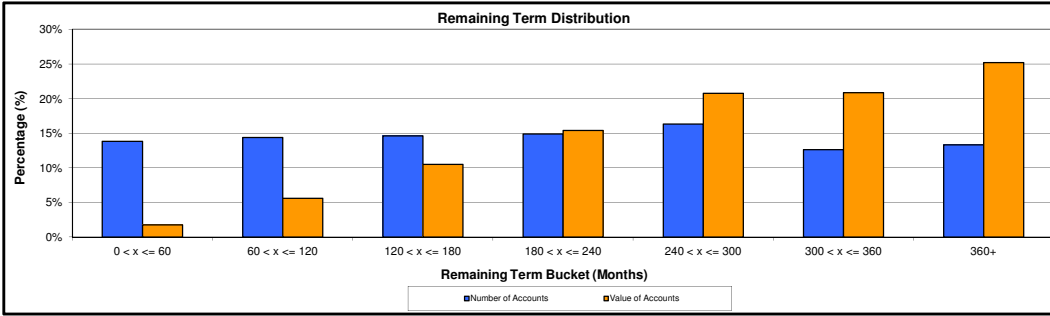
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	21,217	36.61%	2,556,534,119	38.71%
Rest of Leinster	18,559	32.02%	2,161,808,864	32.74%
Munster	11,803	20.36%	1,243,627,007	18.83%
Connaught/Ulster	6,381	11.01%	641,812,347	9.72%
Total	57,960	100.00%	6,603,782,336	100.00%



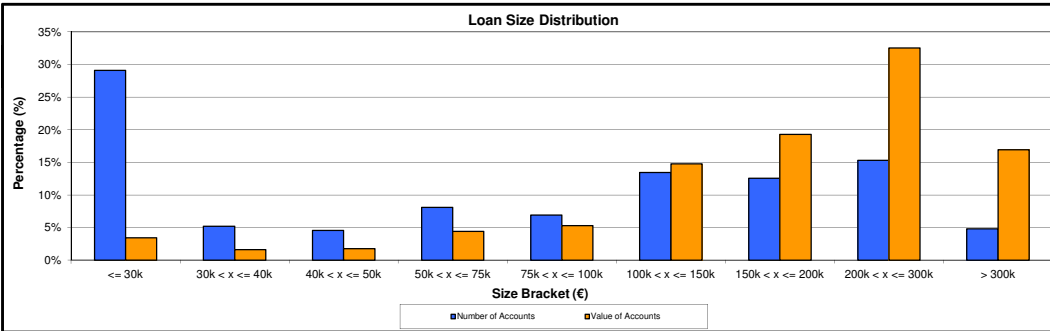
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	291	0.50%	45,615,249	0.69%
12 < x <= 18	1,491	2.57%	240,203,637	3.64%
18 < x <= 24	2,573	4.44%	419,155,352	6.35%
24 < x <= 30	2,527	4.36%	373,309,152	5.65%
30 < x <= 36	2,176	3.75%	265,980,176	4.03%
36 < x <= 42	2,649	4.57%	375,928,060	5.69%
42 < x <= 48	3,870	6.68%	571,345,414	8.65%
48 < x <= 54	3,334	5.75%	506,914,464	7.68%
54 < x <= 60	3,583	6.18%	535,170,450	8.10%
60 < x <= 66	3,599	6.21%	564,655,698	8.55%
66 < x <= 72	4,230	7.30%	603,308,109	9.14%
72 < x <= 78	3,041	5.25%	372,691,161	5.64%
78 < x <= 84	2,467	4.26%	251,922,724	3.81%
84 < x <= 90	1,858	3.21%	200,962,858	3.04%
90 < x <= 96	1,717	2.96%	167,903,623	2.54%
96 < x <= 102	1,528	2.64%	140,397,398	2.13%
102+	17,026	29.38%	968,318,810	14.66%
Total	57,960	100.00%	6,603,782,336	100.00%



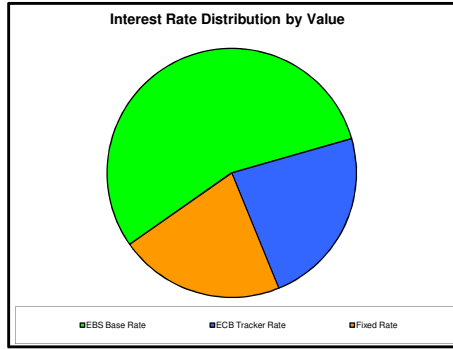
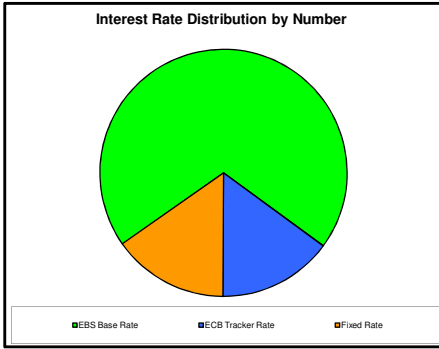
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	8,015	13.83%	115,701,732	1.75%
60 < x <= 120	8,350	14.41%	371,036,985	5.62%
120 < x <= 180	8,480	14.63%	692,961,001	10.49%
180 < x <= 240	8,626	14.88%	1,015,551,977	15.38%
240 < x <= 300	9,450	16.30%	1,369,919,748	20.74%
300 < x <= 360	7,309	12.61%	1,375,917,877	20.84%
360+	7,730	13.34%	1,662,693,016	25.18%
Total	57,960	100.00%	6,603,782,336	100.00%



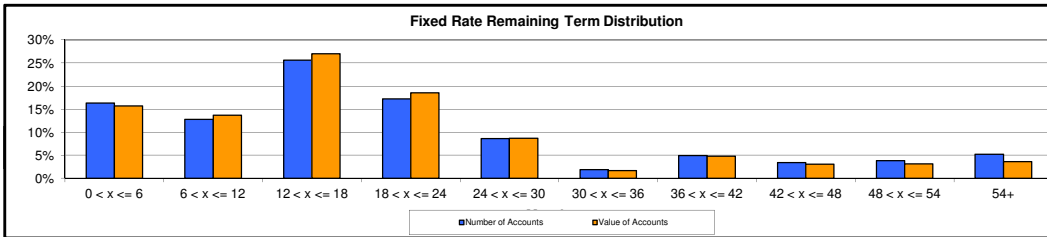
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	16,862	29.09%	225,999,988	3.42%
30k < x <= 40k	3,027	5.22%	105,852,070	1.60%
40k < x <= 50k	2,634	4.54%	118,193,734	1.79%
50k < x <= 75k	4,695	8.10%	291,805,280	4.42%
75k < x <= 100k	4,001	6.90%	349,475,380	5.29%
100k < x <= 150k	7,775	13.41%	975,708,736	14.77%
150k < x <= 200k	7,285	12.57%	1,271,742,086	19.26%
200k < x <= 300k	8,883	15.33%	2,146,734,959	32.51%
> 300k	2,798	4.83%	1,118,270,104	16.93%
Total	57,960	100.00%	6,603,782,336	100.00%



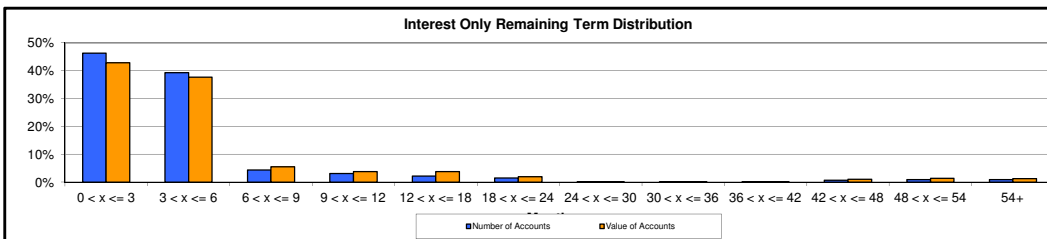
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	40,446	69.78%	3,651,364,262	55.29%
ECB Tracker Rate	8,701	15.01%	1,536,191,149	23.26%
Fixed Rate	8,813	15.21%	1,416,226,925	21.45%
Total	57,960	100.00%	6,603,782,336	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,440	16.34%	222,112,504	15.68%
6 < x <= 12	1,124	12.76%	194,299,409	13.72%
12 < x <= 18	2,260	25.65%	382,761,846	27.03%
18 < x <= 24	1,518	17.23%	263,096,183	18.58%
24 < x <= 30	759	8.61%	122,765,588	8.67%
30 < x <= 36	169	1.92%	23,662,839	1.67%
36 < x <= 42	438	4.97%	68,420,934	4.83%
42 < x <= 48	304	3.45%	43,246,097	3.05%
48 < x <= 54	340	3.86%	44,683,055	3.16%
54+	459	5.21%	51,131,584	3.61%
Total	8,811	100.00%	1,416,180,039	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	1,291	46.26%	217,243,858	42.85%
3 < x <= 6	1,098	39.34%	191,417,519	37.75%
6 < x <= 9	124	4.44%	28,053,020	5.53%
9 < x <= 12	89	3.19%	19,326,009	3.81%
12 < x <= 18	61	2.19%	19,595,425	3.86%
18 < x <= 24	42	1.50%	10,034,860	1.98%
24 < x <= 30	5	0.18%	1,037,367	0.20%
30 < x <= 36	3	0.11%	754,892	0.15%
36 < x <= 42	2	0.07%	642,907	0.13%
42 < x <= 48	20	0.72%	5,564,437	1.10%
48 < x <= 54	28	1.00%	7,046,167	1.39%
54+	28	1.00%	6,326,307	1.25%
Total	2,791	100.00%	507,042,769	100.00%



Investor Contacts

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